

The Hongkong Telegraph

ESTABLISHED 1861

NEW SERIES No. 1227 日五廿月四年五十二緒光

SATURDAY, JUNE 3, 1899

六拜禮

號三月六英港香

THIRTY DOLLARS PER ANNUM

Banks.

THE YOKOHAMA SPECIE BANK, LIMITED.

ESTABLISHED 1880.
SUBSCRIBED CAPITAL, Yen 12,000,000
PAID-UP CAPITAL, 10,500,000
RESERVE FUND, 7,300,000

Head Office—YOKOHAMA.

Branches and Agencies.

Kobe, NEW YORK,
LONDON, LYONS,
SAN FRANCISCO, HONOLULU,
BOMBAY, SHANGHAI.

LONDON BANKERS:
THE LONDON JOINT STOCK BANK, LD.
PARIS BANK, LD.
THE UNION BANK OF LONDON, LD.

HONGKONG AGENCY—INTEREST ALLOWED.
On Current Account at the rate of 2 per cent.
On fixed deposits for 12 months at 5 per cent.

S. CHOW, Agent.

Hongkong, 7th April, 1899. [38]

HONGKONG AND SHANGHAI BANKING CORPORATION.

PAID-UP CAPITAL, \$10,000,000
RESERVE FUND, \$10,000,000
RESERVE LIABILITY OF PROPRIETORS, \$10,000,000

COURT OF DIRECTORS:

R. M. GRAY, Esq., Chairman.
N. A. SHIBS, Esq., Deputy Chairman.
E. GOUT, Esq.,
A. Haupt, Esq.,
R. H. Hill, Esq.,
The Hon. J. J. Kewick, Esq.,
A. McConachie, Esq.,
A. J. Raymond, Esq.,
P. Sachs, Esq.,
E. Sheilun, Esq.,
R. Shewan, Esq.,
CHIEF MANAGER,
Hongkong—T. JACKSON, Esq.,
MANAGER,
Shanghai—J. W. GARDNER, Esq.,
LONDON BANKERS—LONDON AND COUNTY BANKING COMPANY, LIMITED.
HONGKONG—INTEREST ALLOWED.
On Current Account at the rate of 2 per cent.
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Intimations.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

FOR	STEAMERS	CAPTAINS	TO SAIL	REMARKS
SHANGHAI	Bengal	S. Barcham	About 9th June	Freight or Passage.
LONDON, &c.	Chusan	E. Street	Noon, 10th June	Freight or Passage.
JAPAN	Rohilla	S. de B. Lockyer, R.N.R.	4 P.M., 10th June	Freight or Passage.
LONDON	Ceylon	C. L. Daniel	About 15th June	Freight or Passage.
JAPAN	Socotra	T. H. Hide, R.N.R.	About 19th June	Freight only.

(Passing through the Inland Sea).

(See Special Advertisement).

For Further Particulars apply to

H. A. RITCHIE, Superintendent.

Hongkong, 31st May, 1899. [5]

NAVIGAZIONE GENERALE ITALIANA (Florio and Rubattino United Companies.)

STEAM FOR
SINGAPORE, PENANG, BOMBAY, ADEN, SUEZ, PORT SAID, NAPLES,
LEGHORN AND GENOA.
(DIRECT WITHOUT TRANSSHIPMENT)
Having connexion with the Company's Mail Steamers to VENICE and TRIESTE, ODESSA,
NEW YORK, all MEDITERRANEAN, ADRIATIC, LEVANTINE,
NORTH and SOUTH AMERICAN PORTS up to CALLAO,
AND
Taking Cargo at through rates to PERSIAN GULF and BAGDAD, also BARCELONA,
VALENCIA, ALICANTE, ALMERIA and MALAGA.

PROPOSED SAILINGS FROM HONGKONG.

BORMIDA	Delaya	11th June
*RAFAELE RUBATTINO	Saporiti	8th July
*DOMENICO BALDUINO	Canepa	5th August
*SINGAPORE	Pizzarello	2nd September

*These Steamers have Superior Accommodation for 1st and 2nd class Passengers and carry a Doctor and Stewardess.

For further Particulars us to Freight Passage, &c., apply to

CARLOWITZ & CO., Agents.

731a

COOLALTA BURGUNDY.

Per case 1 doz. quarts	\$15
Per case 2 doz. pints	\$17

STRONGLY RECOMMENDED FOR INVALIDS.

CALDBECK, MACGREGOR & CO., SOLE AGENTS.

Hongkong, 25th May, 1899. [15]

CLUB WHISKY

IS THE BEST.

\$12.00 PER DOZEN.

H. PRICE & Co., 12, QUEEN'S ROAD.

Hongkong, 19th May, 1899. [20]

BOARD AND RESIDENCE

Ex. S.S. NUBIA

Latest Novelties in trimmed and untrimmed HATS and BONNETS.
A Choice Selection of CHILDREN'S White Washing BONNETS and HATS

FURNISHING DEPARTMENT.—New Oil Cloths & Linoleums, &c., &c.

N.B.—Ancient Inspection Solicited.

W. POWELL & Co.,
11, QUEEN'S ROAD, HONGKONG.

Intimations.

UNITED ASBESTOS ORIENTAL AGENCY, LIMITED.

SOLE AGENTS IN
HONGKONG, CHINA, JAPAN, AND THE STRAITS SETTLEMENTS,
FOR THE

UNITED ASBESTOS CO., LD., LONDON,

CONTRACTORS TO H.M. GOVERNMENT.
MANUFACTURERS OF THE
Best Qualities of ASBESTOS GOODS and PACKINGS.
HYDRAULIC and SELF LUBRICATING PUMP PACKINGS, of all kinds.
"VICTOR" METALLIC JOINTS.
ASBESTOS SALAMANDER BOILER COVERING COMPOSITION of the best qualities.
ESTIMATES given for every DESCRIPTION of WORK.
SUPERINTENDENT: THOS. SKINNER.
DODWELL & CO., LIMITED, General Agents.

27] Hongkong, 4th January, 1899. [28]

PEAK HOTEL

AND

CRAIGIEBURN.

THE PEAK HOTEL is situated at VICTORIA GAP, adjoining the TRAMWAY TERMINUS,
1,350 feet above sea level.
CRAIGIEBURN is situated at PRUNKETT'S GAP, five minutes walk from the PEAK HOTEL.
Fine Healthy location, variety of beautiful scenery. Cool Southerly breezes in Summer
with perfect protection against the North East Winds in Winter.
Well appointed rooms, attentive service and excellent Cuisine.

GEO. J. CASANOVA, Manager.

CITY OFFICE, 7, Duddell Street, Hongkong, 4th January, 1899. [28]

IMMUNITY

FROM

INFECTION.

A DEMAND HAS BEEN CREATED FOR

'ESSETS' FLUID

A PERFECT DISINFECTANT (NON-POISONOUS).

A SURE PREVENTIVE OF ALL KINDS OF CONTAGIOUS DISEASES.

SOLE AGENTS—WATKINS & CO.

Hongkong, 6th May, 1899. [14]

THE CLUB HOTEL, LIMITED.

No. 5-B, HUND, YOKOHAMA.

A FIRST-CLASS HOTEL Centrally situated, well furnished and supplied with excellent Cuisine and Good Wines.

The Company's Steam-launch attends the arrival and departure of all Mail Steamers.

Special attention paid to the Comfort of Visitors.

E. V. SIOEN, Manager.

Yokohama, 1st October, 1897. [36]

THE PHARMACY.

HAVE NOW A LARGE ASSORTMENT OF ATKINSON'S PERFUMES AND ARE SOLE MANUFACTURERS OF

WHITE HEATHER BOUQUET.

Sole Agents for VIN PASTEUR the great French Nerve Tonic.

Also Sole Agents for the now well-known JAPANESE TABLE WATER

TAN-SAN.

FLETCHER & CO. and CARMICHAEL & CO.

23] Hongkong, 12th October, 1898. [1242]

PETER SYS' WONDERFUL SPECIFIC.

THE only remedy at present known as an INFALLIBLE and PERMANENT CURE for
SPRUE, DYSENTERY, DIARRHOEA, HEMORRHOGE and ULCERATION
of the BOWELS.

Recommended by some of the Chief Specialists of the Medical Profession.
Sold retail by all Chemists and Wholesale.

THE PETER SYS COMPANY.

(Proprietors and Sole-Manufacturers),
9, Old China Street, Shanghai.

12th October, 1898. [1242]

CUSTOMS NOTIFICATION.

I HAVE This Day HANDED over charge of the Kowloon CUSTOMS to Mr. PAUL H. KING, Acting Commissioner.

M. W. BRAZIER, Acting Deputy Commissioner in Charge.

I HAVE This Day ASSUMED charge of the Kowloon CUSTOMS and STATIONS. PAUL H. KING, Acting Commissioner.

Custom House, Kowloon, 1st June, 1899. [744]

NOTICE.

THE SECOND GYMKHANA MEETING of this SEASON will be held on the RACE COURSE, HAPPY VALLEY, on SATURDAY, the 17th June.

G. C. MOXON, Hon. Sec. Gymkhana.

Hongkong, 25th May, 1899. [706]

THE LEADING CATERERS.

COMPARE OUR BILLIARD TABLES and LIQUOR SALOON with the GRILL ROOM.

Hongkong, 1st September, 1897. [15]

Auctions.

GOVERNMENT NOTIFICATION.

No. 293.
THE following Particulars of Sale of Crown Land by Public Auction, to be held at the Offices of the Public Works Department on MONDAY the 5th day of June, 1899, at 3 P.M. are published for general information.
By Command.

J. G. T. BUCKLE, for the Colonial Secretary.

Colonial Secretary's Office, Hongkong, 29th May, 1899. [232a]

Particulars of the letting by Public Auction Sale, to be held on Monday, the 5th day of June, 1899, at 3 P.M., at the Offices of the Public Works Department, by Order of His Excellency the Governor, of One Lot of CROWN LAND, in the Colony of Hongkong, for a term of 75 Years.

PARTICULARS OF THE LOT.

LOCALITY.	Boundary Measurements.	Area.	Remarks.
1. 1/2 Acre.	1/2 Acre.	1/2 Acre.	1/2 Acre.

To be Let.

TO LET.
ROOMS with or without BOARD, in CENTRAL POSITION. Summer Rates.
Apply to
J. D. SASSOON & CO.
Hongkong, 17th May, 1899. [1664a]

TO LET.
WITH IMMEDIATE POSSESSION.
THE SECOND FLOOR of No. 7 QUEEN'S ROAD.
Apply to
J. D. SASSOON & CO.
Hongkong, 23rd May, 1899. [1679a]

TO LET.
ONE LARGE ROOM, THIRD FLOOR, QUEEN'S BUILDINGS, S. W. CORNER.
Apply on PREMISES.
Hongkong, 31st May, 1899. [735a]

TO LET.
WHOLE or Part of SPACIOUS OFFICES, First Floor of No. 10, QUEEN'S ROAD CENTRAL. With Immediate Possession.
Apply to
S. J. DAVID & CO., Queen's Buildings.
Hongkong, 29th May, 1899. [721a]

TO LET.
OFFICE ROOMS on 1st floor of No. 4, Queen's Road, Central, (lately the 1st FLOOR BANK OF CHINA).
Apply to
Comptroller Office,
E. C. HOCHAPPEL.
Hongkong, 23rd March, 1899. [1338a]

TO LET.
SEMI-DETACHED VILLA RESIDENCE on Bowen Road (now in course of erection).
PROPERTY lately occupied by the Bowington Saw Mills.
GROUND FLOOR, 55 FEET STREET OFFICES—1st floor, No. 10, PRAYA CENTRAL. (Lately occupied by Messrs. MEICHERS & Co.).
Apply to
THE HONGKONG LAND INVESTMENT & AGENCY CO., LD.
Hongkong, 18th May, 1899. [112]

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Hongkong, 18th May, 1899. [112]</

Today's Advertisements.

THE TRADE MARKS ORDINANCE 1898.

APPLICATION FOR REGISTRATION OF TRADE MARK.

NOTICE is hereby given that MITSUI BUSSAN KAISHA carrying on business at Victoria in the Colony of Hongkong and elsewhere as merchants have, on the 6th day of April, 1899, applied for the Registration in Hongkong in the Register of TRADE MARKS of the following TRADE MARKS:

1. The Facsimile of a Large Carp Fish with the Facsimile of a Small Carp Fish swimming underneath it.
2. The Facsimile of a Peacock standing on a Rock on the right of the Rock is depicted the Japanese Flower Lotus.
3. The Facsimiles of two Pheasants male and female—the Tail of the male Pheasant is depicted lying over and partly covering the back of the female Pheasant.
4. The Facsimile of a Bell.
5. The Facsimile of a Flower with a Butterfly sitting on it.
6. The Facsimile of three Horses galloping in a Field—the middle Horse throwing up his hind Legs; and the third Horse galloping in a different Direction and at right angles to the other two.
7. The Facsimile of a Flying Bat and over the Bat the Japanese words 三井發售 meaning in English MITSUI SALES.
8. The Facsimile of an old Chinese Man standing underneath a tree with one hand upraised and talking to a Chinese boy who is depicted with a Bamboo Pole in his hands and engaged in cultivating the Chrysanthemum flower.
9. The Facsimile of the Japanese Flower Lotus and depicted in the right corner the Chinese Character 福 (FOOK SAN), meaning in English "GOD OF FORTUNE."
10. The Facsimile of the Fruit of the Calabash Tree.
11. The Facsimile of an Elephant with his head turned to the right and with a Palm Tree in the background.
12. The Facsimile of a Chinese boy playing a Flute sitting on an Ox.
13. The Facsimile of a Squirrel.
14. The Facsimile of the Japanese God of Fishing. Over the head of the God is written his name YEBISU and under the God his name in Japanese characters YEBISU.
15. The Facsimile of a Chinese Hat.
16. The Facsimile of the Chinese characters SEUNG HI (興) meaning in English HAPPINESS.
17. The Facsimile of the Chinese character SAU (壽) enclosed in a Circle and meaning in English Longevity—the Circle is surrounded by Flowers.
18. Three Rings with a Maltese Cross in the Centre.
19. The Facsimile of a Chinese God sitting underneath a Pine Tree giving a Scroll to the Chinese soldier known as CHEONG LIONG, who is depicted kneeling on the ground in front of the God.
20. The Facsimiles of the Chinese God Fook, or God of Fortune, and the Chinese God Lok, God of Wealth, facing the Facsimile of the Chinese God San, or God of Longevity. The three Gods are holding between them a Scroll upon which is written the three Chinese characters FOOK-LOK-SAU (福祿壽) meaning in English FORTUNE, WEALTH and LONGEVITY.
21. A Facsimile of a Monkey standing on his two hands and with his face downwards and holding with the claws of his right foot a Skein of Cotton Thread.
22. The Facsimile of a Lion standing under a cliff.
23. The Facsimiles of two Chinese boys holding a Fancy Ball and the Facsimile of a Fancy Ball in the middle of which are depicted five Crescents.
24. The Facsimile of the Moon surrounded by Clouds and under the Moon the Facsimile of a Rabbit running over the waves of the sea.
25. Facsimile of a Ring with a small opening place over the Facsimiles of two other Rings each with a small opening.
26. The Facsimile of the Rising Sun. In the centre of the rising Sun the invented Japanese Word "ASAHI," and being an abbreviation of the Japanese Word "ASAKI," meaning in English MORNING SUN, is printed, stamped, painted, impressed, branded, stencilled, written, drawn, cut or embossed.
27. The Facsimile of a Crow surrounded by the rising Sun and flying through the Sun.
28. The Facsimile of a Horse surrounded by Clouds and encircled with a Fancy Scroll.
29. The Facsimile of the Chinese character CHUNG, meaning in English MIDDLE or CENTRE.
30. The Facsimile of a Fancy Gold Coin on the reverse and round the Coin are printed, stamped, painted, impressed, branded, stencilled, written, drawn, cut or embossed the invented Japanese words MEIJI SANJUNENDAI NIPPON meaning in English "THE GREAT JAPAN THE 30th YEAR OF MEIJI." And the Facsimile of a Fancy Gold Coin the Edge of which overlaps the before described Coin. In the Centre of this Coin are printed, stamped, painted, impressed, branded, stencilled, written, drawn, cut or embossed the invented Japanese Words "KIN KA," meaning in English "GOLD COIN."
31. The Facsimiles of two rabbits sitting alongside one another on the grass.
32. The Facsimile of a Monkey sitting on the ground under a tree and holding in his hands a Peach.
33. The Facsimile of seven Stars joined together. On the top over the Stars two flying Bats. Over the seven Stars the Chinese Characters "PAK TOW, TO (北平) meaning in English SEVEN STARS ON THE NORTH."
34. The Facsimile of a Fancy Vase standing on a stand and in the Vase a quantity of Flowers. In four Circles over the Flowers are written one character in each Circle the invented Chinese characters MAN, FA, CHANG, YIN (萬花爭豔) meaning in English TEN THOUSAND FLOWERS COMPETING IN BEAUTY.
35. The Facsimile of a Fancy Gate with 3 Arches.
36. The Facsimile of a Chinese Hut with four open sides and on the door the Hut is depicted a steering Dragon.
37. The mark of MITSUI BUSSAN KAISHA, which claim to be the sole proprietors thereof.
38. The mark of the TRADE MARK No. 1 has been used by the Applicants since the month of January, 1899.
39. The said TRADE MARK No. 2 has been used by the Applicants since the month of January, 1899.
40. The said TRADE MARK No. 3 has been used by the Applicants since the month of January, 1899.
41. The said TRADE MARKS Nos. 4 and 5 have been used by the Applicants since the month of January, 1899.
42. The said TRADE MARKS Nos. 6 and 7 have been used by the Applicants since the month of January, 1899.
43. The said TRADE MARK No. 8 has been used by the Applicants since the month of January, 1899.
44. The said TRADE MARK No. 9 has been used by the Applicants since the month of January, 1899.
45. The said TRADE MARK No. 10 has been used by the Applicants since the month of January, 1899.
46. The said TRADE MARKS Nos. 11, 12, 13 and 14 have been used by the Applicants since the month of January, 1899.
47. The said TRADE MARKS Nos. 15, 16, 17, 18, 19 and 20 have been used by the Applicants since the month of January, 1899.
48. The said TRADE MARKS Nos. 21 and 22 have been used by the Applicants since the month of January, 1899.
49. The said TRADE MARKS Nos. 23, 24, 25, 26 and 27 have been used by the Applicants since the month of January, 1899.
50. The said TRADE MARK No. 28 has been used by the Applicants since the month of January, 1899.
51. The said TRADE MARKS Nos. 29 and 30 have been used by the Applicants since the month of January, 1899.
52. The said TRADE MARKS Nos. 31 and 32 have been used by the Applicants since the month of January, 1899.
53. The said TRADE MARK No. 33 has been used by the Applicants since the month of January, 1899.
54. The said TRADE MARKS Nos. 34, 35, 36 and 37 have been used by the Applicants since the month of January, 1899.

Today's Advertisements.

(Continued.)

The said TRADE MARK No. 2 has been used by the Applicants since the month of January, 1899.

The said TRADE MARK No. 3 has been used by the Applicants since the month of January, 1899.

The said TRADE MARKS Nos. 4 and 5 have been used by the Applicants since the month of January, 1899.

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The said TRADE MARKS Nos. 21 and 22 have been used by the Applicants since the month of January, 1899.

The said TRADE MARKS Nos. 23, 24, 25, 26 and 27 have been used by the Applicants since the month of January, 1899.

The said TRADE MARK No. 28 has been used by the Applicants since the month of January, 1899.

The said TRADE MARKS Nos. 29 and 30 have been used by the Applicants since the month of January, 1899.

The said TRADE MARKS Nos. 31 and 32 have been used by the Applicants since the month of January, 1899.

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The said TRADE MARKS Nos. 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850.

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The said TRADE MARKS Nos. 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950.

Today's Advertisements.

(Continued.)

The said TRADE MARK No. 2 has been used by the Applicants since the month of January, 1899.

The said TRADE MARK No. 3 has been used by the Applicants since the month of January, 1899.

The said TRADE MARKS Nos. 4 and 5 have been used by the Applicants since the month of January, 1899.

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ASSASSINATION OF MARQUIS RAGO

Clearances at the Harbour Office

1997-1998

JAPANESE PROGRESS

It has long been a commonplace to say that the progress of Japan is the marvel of the modern world. In the Army, the Navy, the industrial enterprise, the scientific research, the self-education, the progress in the material world she has advanced by long and straight strides, until to-day she has to be reckoned with among the great Powers of the world in every field where international interests are at stake. The most conspicuous examples of her progress, however, are in the sphere of what the economists call "unproductive consumption"—that is, expenditure which gives her glory and territory, and will probably give her more of both. It also gave her a large sum of money in the form of a war indemnity. But the territory still remains a liability rather than an asset, and the cash was far from sufficient to supply the demands of the new ambition which had come with it.

Like all nations, therefore, that expand, Japan has needed money. Hitherto she has raised this at home, and of her national debt of 4,200,000,000 yen only 1,400,000,000 were found by domestic loans, except 4,000,000 of war bonds sold to a British syndicate in 1902. Last year she tried to continue the process, and issued bonds to the extent of 4,500,000,000. Of these, however, only a million and a quarter were subscribed by the Japanese public, and the Government itself had to take up the remainder, using for this purpose the cash of the indemnity paid by China. The moment foreseen for some time by students of Japanese affairs has now arrived, when Japan must borrow in the world's market, and the sums she must raise in this manner will aggregate 4,000,000,000 during the next six years. In view of these facts, the matter of great interest to glance at the conditions and prospects of Japanese finance. Such an examination is rendered easy by one of those exhaustive and masterly communications upon Japan, which the Tokyo correspondent of the *Times*, an Englishman, possessing an unapproached knowledge of the subject, contributes too rarely to that journal.

Up to the close of the period preceding the war with China, Japan was, from the point of view of the national finances, one of the islands of the blessed. Her population was 40,000,000, her land was advancing by leaps and bounds, she was equipping herself with everything that the world could produce, and her entire government cost her population only as a head-per annum, her revenue always exceeded her expenditure, and she had a surplus of 7,500,000,000. The war closed in a manner of which it must suffice to say that an ambitious and proud people, conscious of their own strength, and convinced of the justice of their own cause, could not be expected to accept it as final. To come down from generalities to concrete facts, Japan determined, rightly or wrongly, that an enormous, increased army and navy were essential to her national safety and honor, in the immediate future. She fixed upon the year 1905-6 as an epoch which, as the reader will doubtless instantly remember, will coincide with the completion of a huge undertaking on the part of another country—as, their moment when her preparations should conclude. Before the arrival of the year, in question Japan has decided to expend upon her navy 2,200,000,000, and upon her army 2,100,000,000. When this money is spent the peace strength of her land forces will be 140,000, and the war strength 500,000; while at sea she will have sixty-seven ships, including four of the most powerful line-of-battle ships afloat, and six first-class armored cruisers of 9,200 tons each, which may also for practical purposes and on that side of the world, be regarded as battleships. Besides unproductive expenditure, she proposes within the same period to expend on railways directly or indirectly, productively, that is, on railways, telephones, iron foundations, harbors, aids to banks, education, etc., 2,900,000,000. That is, Japan proposes a total expenditure of 2,600,000,000 before the end of the year 1906. Towards this 2,450,000,000 will be raised by extraordinary revenue, more than half of it taken from the indemnity paid by China. But there will be other expenditures in that period which are not included in the above sums, especially the development of Formosa, which, although it is not a commercial and financial progress, will not be self-supporting for a considerable time. The Japanese Government calculates that it will have an accrued surplus of over 2,100,000,000 with which to repay its debts made upon the China indemnity, and thus to form an accumulation available in case of national emergency. The correspondent of the *Times*, however, considers this estimate to be far too favorable. He believes that at the end of this specified period the surplus will at best be insignificant, and that the ordinary revenue will be insufficient to meet the extraordinary expenditure, fall rapidly during the opening years of the next century, he concludes after careful examination that all expenditures of 2,600,000,000 in Japanese finance, the large year's sum of 1,000,000,000, is in excess of the sum of 1,000,000,000. It is easy, in view of these facts, to share his surprise that a nation has gained currency in Europe that Japanese finance is unsound.

Japan has to thank her politicians for the misunderstanding which, thus, prevails in financial circles here, because of the warring members of her Diet could not agree on the method in which the trifling sum of 2,600,000,000 should be raised. While they argued, the Government started, and was reduced to increasing the domestic postage rate from 4d. to 7d. in order to carry on. The official plan for raising the revenue is both simple and just. It is to increase the tax upon sake, the thin, fiery-like drink which constitutes the national beverage of the country, which is not only 7d. a gallon, but to raise the land tax, which, brought in from 40 to 50 per cent. of the total revenue, is feudalistic, is to-day only 0.06 of the revenue. Moreover, the present Japanese tax is unjust, precisely the same manner as is to this country, the people to whom the land is the direct means of daily livelihood, paying vastly more than their share while the great urban landowners escape with a trifling impost. From these two sources the necessary addition of revenue can be easily and equitably raised. One other question naturally suggests itself to every student of finance when any country desires to borrow money abroad. What is the national debt to what figure is it to be increased, and what method, if any, is adopted for paying it off? In the case of Japan the answers to these questions are, and indeed, vital inquiries are in the highest degree favorable. The national debt is 4,200,000,000, which increased according to the Government's program it will have reached 4,500,000,000 by the end of the year 1906, and will be completely discharged in 1912. Turning, finally, to the present estimates, it will be seen that Japan's comparative burden per head of population placed against an excellent light. The smallest nation west of Europe is that of Germany, 65,000,000. Her national debt is 1,200,000,000, which increased according to the Government's program it will have reached 1,500,000,000 by the end of the year 1906, and will be completely discharged in 1912. Turning, finally, to the present estimates, it will be seen that Japan's comparative burden per head of population placed against an excellent light.

Government has shown itself fully capable of dealing not only punctiliously, but also singularly sober and sane, with the domestic capital during the present period of expansion can of course find no more profitable openings for it than in four per cent. This is why the Government cannot meet its cash needs within its own borders. With her immense, abundant, honorable record, and the minutely tabulated and entirely trustworthy statistics of which we have here given a brief summary, Japan should find no difficulty in placing her coming Loan of 4,000,000,000 upon the European market at four per cent.—*Daily Chronicle*.

CHASED BY A FURIOUS OSTRICH.

A YOUNG LADY'S THRILLING ADVENTURE.

The open veldt lay before us (says Miss M. Rowles, writing in the March issue of the *Wide World Magazine*) bathed in the dew and the lingering shades of early morning as we mounted our horses for a ride across country. Before we had gone far, however, my companion was surrounded back by the news of the illness of a horse, and I continued my ride alone. As I advanced mile by mile the scenery grew wilder, and great rocks, just tinged with the purple of the sunrise, rose majestically on either side. When the road divided my Basuto pony turned off into a bridge-path which led through a wild gorge, and eventually lost itself among the rocks at the foot of a hill. The sure-footed little creature started up the side of the mountain, and eventually landed me at the top. Here I dismounted and left him to graze. We had been out some hours. Remounting, we followed a half-beaten track on the opposite side from which we had come, and in a short time we were at the foot of the hill and on the level veldt once more. Going forward into the main road (such as it was), which would round the base of the mountain, I started off at a quick canter towards home.

For some time we went along at a good pace, when suddenly I was startled by the sight, not far ahead, of a cock ostrich rushing wildly backwards and forwards, with its black and white wings flapping and quivering with rage. I pulled up with a jerk, for at first I thought the bird was loose on the veldt, but on closer inspection I found that a wire fence was between us. Just at this moment I saw on the other side of the camp a hen sitting on her nest, and knowing only too well the danger I was in, I paused to consider what I should do. A short distance in front the road ran close to the fence, and I knew it would be impossible to pass that way. There was nothing for it but to attempt to jump the fence, and follow the road back round the mountain till it joined the main road, which I had come. I was not afraid, for it was by no means an uncommon position in which to find oneself in the centre of an ostrich-farming country; and, besides, I felt sure of getting away. Accordingly, I turned the pony's head in the opposite direction and walked quickly back, hoping to escape notice. A few moments passed, and I began to think we were safe, when suddenly a strange sound made me look round. To my horror I saw that, in one of his wild charges, the enormous bird had caught sight of us and was making frantic dashes along the fence, which was unusually low, and was not of barbed wire. In a few seconds he would be over, and then it meant a race for dear life. My pony, I knew, was one of the quickest in the country, and as we had a good start, possibly for a short time we should keep ahead, but in the end I knew the ostrich must easily catch us. As if by instinct my faithful friend sensed danger, and after one whispered word in his ear he was off like the wind. There was suddenly a crash behind us, followed by a measured beating, which almost made the ground vibrate, and, as my heart thumped, I felt as if I had never heard the tramp of an infuriated ostrich, no words will adequately describe it; the nearest approach to it that I can think of is the sound of the regular thud, thud of soldiers on the march. There was no mistake, we were being pursued by a furious cock ostrich—a formidable foe indeed. Now it was only a question of time. The pony's feet seemed scarcely to touch the ground, and I bent forward urging him on, for every second counted. The ostrich was gaining, and I knew that, unless we were very quick, we would be overtaken. The distance between us and our strange pursuer grew less and less every second. I was powerless to do anything but hold on to my flying horse. We were miles away from any farm in the direction we were going, and those behind knew nothing of the terrible danger I was in. Would there be no help? Alone on the boundless veldt I looked vaguely up into the blue sky.

There was a distant shout, and I was dimly conscious that a short heavy kettle whizzed past me. I looked up, and for the ostrich was now but a few yards behind us. I could not feel the vibration of its great wings as it skimmed, half-flying, half-hopping, over the earth. Presently another kettle came whizzing past, and this time it must have interfered in some way with the progress of the great bird, for I could tell it had stopped short, and as the chase was not resumed I ventured to look back. My heart seemed suddenly to stand still, my head swam, and I had the greatest difficulty to keep my seat in the saddle. The ostrich was now only a few yards behind me, and I knew that he was coming up to me. The Kaffir, who was coming up to me, was in pursuit. The man saw my danger, and excitedly drew kettle after kettle, which passed wide of the mark. Vague ideas flashed through my mind of going to his help—an absurd idea, of course, and now impossible for the pony had become thoroughly frightened, and was bolting as hard as he could go. There was more shouting now, and I hoped that others had come to my rescue. The ostrich was now only a few yards behind me, and I knew that he was coming up to me. The Kaffir, who was coming up to me, was in pursuit. The man saw my danger, and excitedly drew kettle after kettle, which passed wide of the mark. Vague ideas flashed through my mind of going to his help—an absurd idea, of course, and now impossible for the pony had become thoroughly frightened, and was bolting as hard as he could go. There was more shouting now, and I hoped that others had come to my rescue. The ostrich was now only a few yards behind me, and I knew that he was coming up to me. The Kaffir, who was coming up to me, was in pursuit. 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